

COMMODITY PRICE BULLETIN

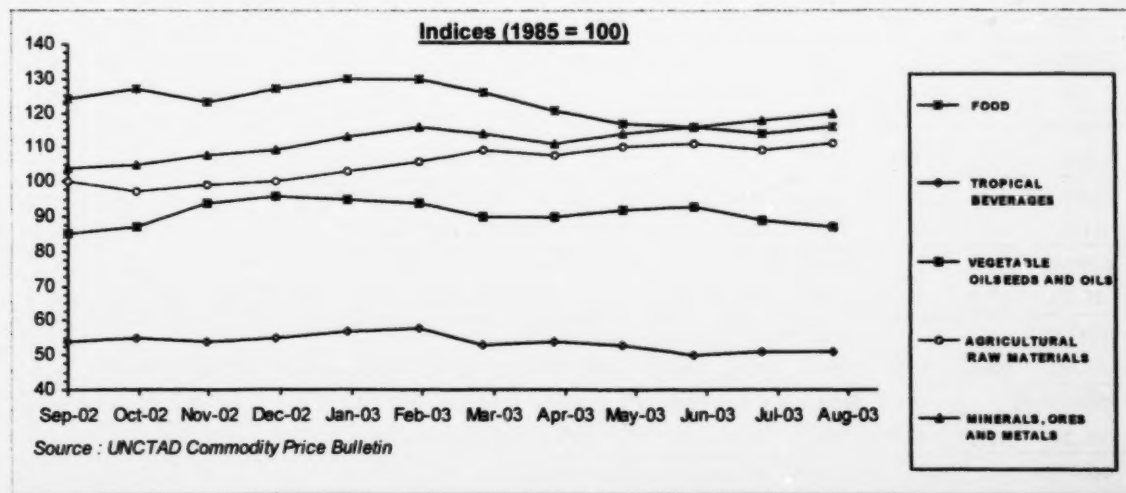
update

August - September 2003

MONTHLY INDICES OF FREE MARKET PRICES IN US DOLLARS

1985 = 100

Moving averages													
Sep 01 to Aug 02	Sep 02 to Aug 03	Sep 02	Oct 02	Nov 02	Dec 02	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03
ALL FOOD													
94	100	100	102	100	103	106	106	102	99	96	95	94	95
* TROPICAL BEVERAGES AND FOOD													
96	101	102	105	101	104	107	108	103	100	97	95	95	96
- TROPICAL BEVERAGES													
46	54	54	55	54	55	57	58	53	54	53	50	51	51
- FOOD													
119	123	124	127	123	127	130	130	126	121	117	116	114	116
* VEGETABLE OILSEEDS AND OILS													
75	91	85	87	94	96	95	94	90	90	92	93	89	87
AGRICULTURAL RAW MATERIALS													
96	105	100	97	99	100	103	106	109	108	110	111	109	111
MINERALS, ORES AND METALS													
105	112	104	105	108	109	113	116	114	111	114	116	118	120
COMBINED INDEX IN TERMS OF CURRENT DOLLARS													
97	104	101	102	102	104	107	108	106	103	103	103	102	103
COMBINED INDEX IN TERMS OF SDR'S													
77	77	77	78	78	79	79	80	78	76	74	74	74	76





COMMODITY PRICE BULLETIN

update

August - September 2003

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

Moving averages		Sep 02	Oct 02	Nov 02	Dec 02	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03
Sep 01 to Aug 02	Sep 02 to Aug 03												
WHEAT 1		ARGENTINA, TRIGO PAN, F.O.B.										US DOLLARS / TONNE	
118	148	156	154	137	130	137	147	149	150	157	158	140 a/	156
WHEAT 2		US, NO.2, HARD RED WINTER (ORD.) F.O.B. GULF										US DOLLARS / TONNE	
133	158	192	194	183	165	155	154	145	143	146	133	134	155
MAIZE 2		US, NO.3 YELLOW, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
113.1													
MAIZE 3		ARGENTINA, ROSARIO, F.O.B.										US DOLLARS / TONNE	
91.7	101.5	106.5	105.0	107.4	103.8	101.6	98.7	94.9	99.1	104.3	103.2	96.0	98.0
MAIZE 4		US, NO. 3 YELLOW, F.O.B. GULF										US DOLLARS / TONNE	
93.9	107.5	113.6	111.4	110.9	108.6	107.5	107.3	106.6	106.0	108.6	108.1	100.0	101.4
RICE		THAILAND, WHITE 5% BROKEN, F.O.B. BANGKOK										US DOLLARS / TONNE	
187	194	188	185	187	185	200	199	197	195	198	204	199	194
SUGAR		F.O.B., CARIBBEAN PORTS, BULK BASIS (I.S.A.)										US CENTS / LB.	
6.86	7.58	6.96	7.51	7.83	7.95	8.19	9.01	8.23	7.75	7.17	6.73	6.84	6.83
BEEF		ALL ORIGINS (MAINLY AUSTRALIA), US PORTS										US CENTS / LB.	
101.3	93.2	92.6	87.0	87.3	89.2	99.0	97.0	95.0	92.0	88.0	93.0	95.0	103.0
BANANAS		CENTRAL AMERICA AND ECUADOR, F.O.B. US PORTS										US CENTS / LB.	
24.17	19.14	22.25	25.00	18.00	25.50	25.44	21.00	21.77	17.42	13.15	14.06	13.43	12.61
PEPPER		SINGAPORE, WHITE SARAWAK 100%, CLOSING QUOTATIONS										US DOLLARS / TONNE	
1984	2898	2675	3083	3050	3125	3070	2982	2981	2821	2711	2700e	2711e	2867e
SOYBEAN MEAL		HAMBURG, 44/45%, F.O.B. EX-MILL										US DOLLARS / TONNE	
190	203	206	196	199	193	197	204	198	204	216	213	203	209
FISH MEAL		ANY ORIGIN, 64/65%, C&F, HAMBURG										US DOLLARS / TONNE	
583	600	615	606	593	588	607	590	577	577	604	630	617	597
COFFEE 1		COLOMBIAN MILD ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
64.52	67.17	62.49	66.54	72.83	67.92	69.68	69.60	61.82	66.12	67.56	65.01	67.84	68.65
COFFEE 2		BRAZILIAN AND OTHER ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
43.36	47.91	44.46	45.28	48.37	46.70	49.14	48.54	42.99	48.71	51.06	47.11	49.64	52.88
COFFEE 3		OTHER MILD ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
58.13	64.17	57.58	64.05	70.15	64.75	65.22	67.60	61.66	65.35	66.47	61.34	62.32	63.60
COFFEE 4		ROBUSTAS, EX DOCK N.Y. (I.C.A.)										US CENTS / LB.	
26.24	38.07	33.31	34.44	39.38	38.68	42.75	42.35	38.36	38.68	38.90	35.33	36.71	37.92
COFFEE 5		COMPOSITE INDICATOR PRICE 1976 (I.C.A.)										US CENTS / LB.	
42.18	51.12	45.45	49.25	54.77	51.72	53.99	54.97	50.01	52.02	52.69	48.34	49.52	50.76
COFFEE 6		OTHER MILD ARABICAS, EX-DOCK BREMEN/HAMBURG (I.C.A.)										US CENTS / LB.	
59.51	64.62	62.86	67.05	69.67	64.12	65.74	65.58	61.80	64.29	66.05	60.86	63.36	64.05



COMMODITY PRICE BULLETIN

update

August - September 2003

MONTHLY AVERAGE PRICES**1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS**

Moving averages		Sep 02	Oct 02	Nov 02	Dec 02	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03
Sep 01 to Aug 02	Sep 02 to Aug 03												
COFFEE 7		ROBUSTAS, EX-DOCK N.Y.-LE HAVRE/MARSEILLES (I.C.A.)										US CENTS / LB.	
26.04	36.38	31.71	32.95	37.62	37.85	40.85	40.14	36.78	37.02	37.36	33.83	34.90	35.77
COFFEE 8		COMPOSITE INDICATOR PRICE 1979 (I.C.A.)										US CENTS / LB.	
44.9	51.66	47.96	50.79	54.69	51.68	54.04	54.07	49.61	51.87	53.19	48.90	50.89	52.22
COCOA 1		AV. OF DAILY PRICES, N.Y./LONDON, 3 MONTHS FUTURES										US CENTS / LB.	
67.33	86.99	98.16	100.03	82.28	91.75	99.10	101.57	90.48	87.44	79.37	71.63	70.78	71.28
COCOA 1 SDR		AS ABOVE										SDR'S / TONNE	
1160	1408	1637.41	1673.48	1362.80	1510.09	1599.91	1633.97	1455.88	1408.11	1243.60	1116.24	1115.74	1135.11
TEA 2		KENYA AUCTION PRICE (BEST PEKOE FANNINGS 1)										US CENTS / KG.	
175.6	189	193.4	181.1	178.9	183.7	182.4	192.0	192.0	189.0	182.0	197.0	204.0	192.0
SOYBEANS		US, NO.2 YELLOW, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
198	240	236	229	243	241	244	243	241	251	250	239	230	237
SOYBEAN OIL		ANY ORIGIN, CRUDE OIL, DUTCH F.O.B. EX-MILL										US DOLLARS / TONNE	
402	531	494	517	577	585	535	521	508	524	538	541	523	512
SUNFLOWER OIL		EU, F.O.B., N.W. EUROPEAN PORTS										US DOLLARS / TONNE	
581	594	576	595	652	634	612	595	565	578	595	609	575	543
GROUNDNUT OIL		ANY ORIGIN, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
657	1074	696	718	771	845	889	986	1195	1284	1287	1352	1397	1468
COPRA		PHILIPPINES/INDONESIA, BULK, C.I.F. N.W. EUROPEAN PORTS										US DOLLARS / TONNE	
240	286	270	274	290	301	311	309	291	273	276	279	279	275
COCONUT OIL		PHILIPPINES/INDONESIA, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
381	448	410	434	457	482	494	477	441	421	440	459	439	421
PALM KERNEL OIL		MALAYSIA, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
371	438	412	430	456	487	498	474	436	406	421	434	406	396
PALM OIL		INDONESIA/MALAYSIA, 5%, C.I.F. N.W. EUROPEAN PORTS										US DOLLARS / TONNE	
351	426	400	408	442	465	458	452	426	412	417	430	411	395
COTTONSEED OIL		US, F.O.B. GULF										US DOLLARS / TONNE	
429	887	556	595	851	1043	1107	1115	1105	1060	992	887	697	634



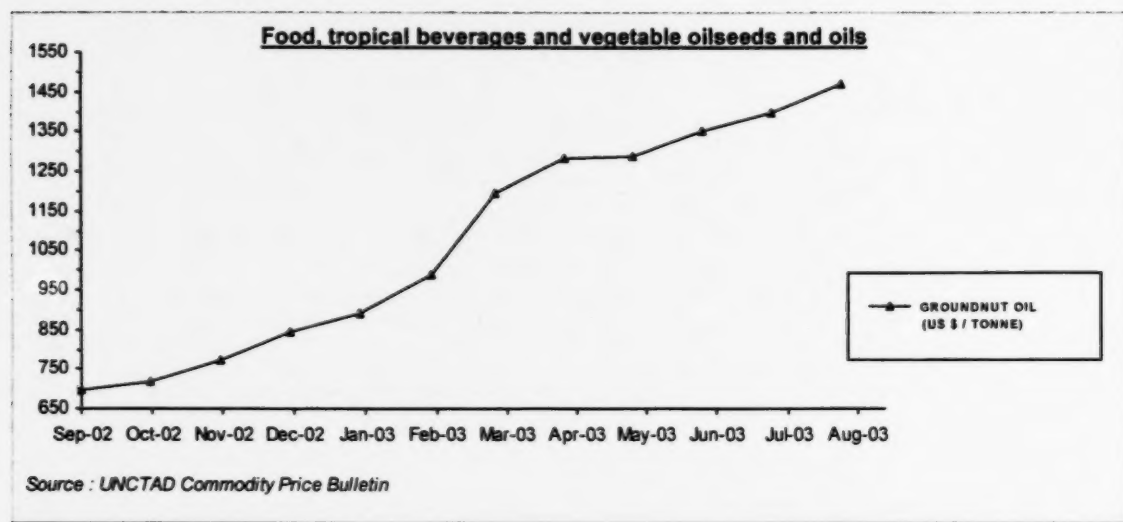
COMMODITY PRICE BULLETIN

August - September 2003

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MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS



NOTES:

a/ Wheat 1: New crop, December



COMMODITY PRICE BULLETIN

Update

August - September 2003

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

Moving averages		Sep 02	Oct 02	Nov 02	Dec 02	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03
Sep 01 to Aug 02	Sep 02 to Aug 03												
LINSEED OIL		ANY ORIGIN, EX-TANK, ROTTERDAM										US DOLLARS / TONNE	
437	673	600	618	691	680	672	685	690	688	680	686	691	690
TOBACCO		LEAF TOBACCO, US GENERAL IMPORT PRICE										US DOLLARS / TONNE	
2829	2644	2671	2688	2706	2718	2656	2651	2661	2618r	2590r	2590r	2590e	2590e
COTTON 1		EGYPT, GIZA 45, GOOD+3/8, C.I.F. NORTH EUROPE										US CENTS / LB.	
104.8	107.3	107.25	..	..	..	..	..	..	..	..	..	..	..
COTTON 2		SUDAN, BARAKAT, X4B, C.I.F. NORTH EUROPE										US CENTS / LB.	
71.44	67.3	64.81	62.07	61.81	61.15	62.50	63.00	67.38	70.65	71.48	73.14	75.15	74.50
COTTON 3		US, MEMPHIS TERRITORY, MIDD. 1-3/32", C.I.F. NORTH EUROPE										US CENTS / LB.	
45.13	54.57	49.12	51.17	54.79	..	..	..	..	..	..	..	54.79	62.97
COTTON 4		US, ORLEANS/TEXAS, MIDD.1", C.I.F. NORTH EUROPE										US CENTS / LB.	
40.3	53.12	47.14	46.42	49.74	50.43	51.97	53.99	56.06	57.19	53.66	54.75	57.62	58.51
COTTON 5		PAKISTAN, SIND/PUNJAB, AFZAL 1-1/16", C.I.F. NORTH EUROPE										US CENTS / LB.	
38.4	51.9	45.50	45.64	47.56	48.80	51.30	53.26	57.02	58.48	59.50	..	..	..
COTTON 6		INDEX A (M 1-3/32"), COTTON OUTLOOK, LIVERPOOL										US CENTS / LB.	
42.35	56.68	49.05	49.55	52.25	55.15	56.70	58.60	61.05	60.80	57.80	58.50	60.21	60.50
COTTON 7		INDEX B (COARSE COUNT), COTTON OUTLOOK, LIVERPOOL										US CENTS / LB.	
39.32	53.58	46.35	45.90	47.95	49.30	52.05	54.60	57.00	57.95	55.75	56.85	59.30	60.00
COTTON 8		EGYPT, GIZA 70 GOOD+3/8, F.O.B. ALEXANDRIA										US CENTS / LB.	
107.3	100.3	101.65	97.21	94.58	94.83	95.75	96.80	98.61	100.36	103.00	104.70	106.48	109.00
WOOL 2		AUSTRALIAN FINE WOOL 19 MICRONS										US DOLLARS / TONNE	
5620	7250	6424.1	7481.8	7683.9	7631.6	8006.3	7784.9	7337.0	7401.7	6783.3	6970.9r	6785.4	6708.7
WOOL 4		AUSTRALIAN WOOL 23 MICRONS										US DOLLARS / TONNE	
4617	6758	5843.4	6643.4	6918.1	6893.4	7258.1	7348.9	6815.8	6857.2	6330.1	6802.8r	6849.5	6534.7
JUTE		BANGLADESH, B.W.D., F.O.B. MONGLA										US DOLLARS / TONNE	
316	236	228	225	226	230	230	230	239	245	245	245	245	245
SISAL 1		TANZANIA/KENYA, NO. 3 LONG, C.I.F. LONDON										US DOLLARS / TONNE	
796	760	750	750	750	750	750	750	750	772	775	775	775	775
SISAL 2		EAST AFRICA, U.G., C.I.F. LONDON										US DOLLARS / TONNE	
663	660	650	650	650	650	650	650	650	672	675	675	675	675
CATTLE HIDES 1		EAST AFRICA, SUSPENSION DRIED, 8/12 LB.										US DOLLARS / 100 KG.	
189	..	..	..	..	..	..	..	..	..	..	..	..	..
CATTLE HIDES 2		CATTLE HIDES, CHICAGO, PACKER'S HEAVY NATIVE STEERS, F.O.B.										US CENTS / LB.	
78	73	86	86	83	85	70	71	70	68	64	61	64	69
NON-CONIFEROUS WOODS		UK, IMPORT PRICE (DOLLAR EQUIVALENT)										REVISED INDEX 1995=100	
95.2	103.2	101.1	99.8	100.8	102.1	104.2	103.7	102.4	102.3	105.3	107.7r	105.2	103.6





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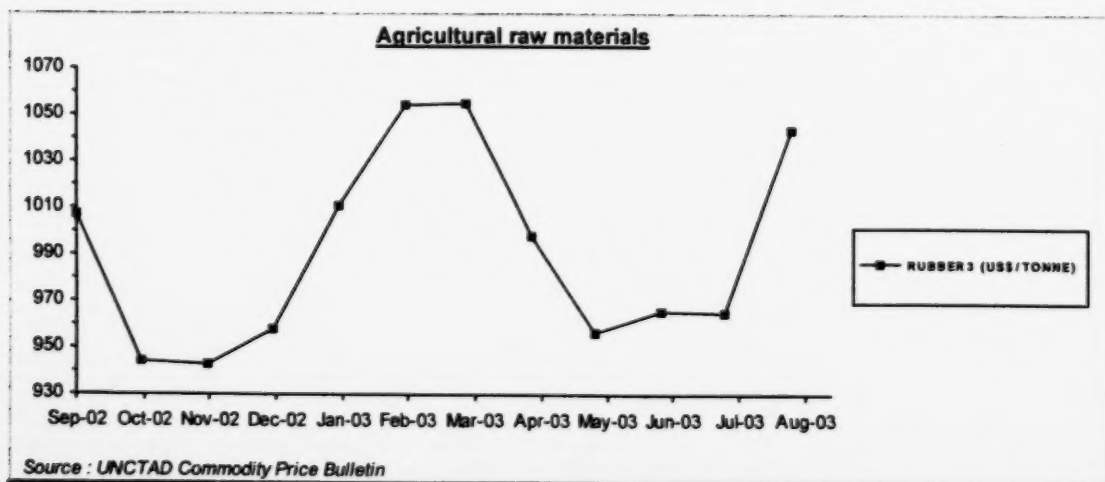
August - September 2003

update

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

Moving averages													
Sep 01 to Aug 02	Sep 02 to Aug 03	Sep 02	Oct 02	Nov 02	Dec 02	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03
TROPICAL LOGS 1		SAPELLI, LM, F.O.B. CAMEROON / F.O.B. UK IMPORT PRICE										US DOLLARS / CUBIC METER	
233.2	262	235.4	238.1	245.3	249.5	260.2	263.9	264.8	265.8	283.8	286.1	278.6	272.9
TROPICAL LOGS 2		OKOUME, F.O.B. GABON										US DOLLARS / CUBIC METER	
195.3	228.3	208.9	209.1	213.3	216.9	226.3	229.5	230.2	231.0	246.7	248.7	242.2	237.3
TROPICAL SAWNWOOD		DARK RED MERANTI, C.I.F. FRENCH PORTS										US DOLLARS / CUBIC METER	
484.7	534.7	530.0	530.0	530.0	530.0	530.0	530.0	530.0	530.0	530.0	530.0	551.0	565.0
PLYWOOD 1		SOUTHEAST ASIA, LAUAN, WHOLESALE PRICE, SPOT TOKYO										US CENTS / SHEET	
395.5	425.8	427.50	415.80	424.10	421.20	434.00	431.80	434.50	429.90	426.40r	422.80r	421.30	420.80
PLYWOOD 1 CM		AS ABOVE										US DOLLARS / CUBIC METER	
597.1	642.8	645.30	627.64	640.17	635.79	655.11	651.79	655.87	648.93	643.64r	638.21r	635.94	635.19
RUBBER 1		SINGAPORE, NO.1 RSS, F.O.B. IN BALES										SINGAPORE CENTS / KG.	
118.4	167.3	157.0	147.6	148.3	148.5	157.3	172.2	186.4	177.2	173.4	178.7	176.3	184.2
RUBBER 1 S		AS ABOVE										US DOLLARS / TONNE	
658	954.9	888.8	827.0	840.1	847.1	906.3	986.3	1062.8	1014.1	999.8	1030.0	1004.8	1051.1
RUBBER 3		RUBBER TSR20 NEW YORK										US DOLLARS / TONNE	
731	991.8	1007.00	944.20	943.10	957.90	1011.00	1054.40	1055.30	997.90	956.60	965.80	965.10	1043.50





COMMODITY PRICE BULLETIN

Update

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MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

Moving averages		Sep 02	Oct 02	Nov 02	Dec 02	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03
Sep 01 to Aug 02	Sep 02 to Aug 03												
PHOSPHATE ROCK		KHOURIBGA, 70-72% BPL, F.A.S. CASABLANCA										US DOLLARS / TONNE	
41	38.38	41.00	39.60	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
MANGANESE ORE		MN CONTENT, F.O.B. LONDON										US DOLLARS / TONNE	
198	198	198	198	198	198	198	198	198	198	198	198	198	198
IRON ORE 1		BRAZILIAN TO EUROPE, C.64.5% FE, F.O.B.										US CENTS / FE UNIT	
28.72	30.23	28.62	28.62	28.62	28.62	31.04	31.04	31.04	31.04	31.04	31.04	31.04	31.04
IRON ORE 2		AUSTRALIAN TO JAPAN, C.64% FE, F.O.B.										US CENTS / FE UNIT	
28.69	29.34	28.28	28.28	28.28	28.28	28.28	28.28	28.28	30.83	30.83	30.83	30.83	30.83
ALUMINIUM		LONDON METAL EXCHANGE, HIGH GRADE, CASH										US DOLLARS / TONNE	
1345	1382	1301.3	1310.6	1372.2	1375.1	1378.3	1422.2	1389.3	1332.0	1398.5	1409.9	1436.1	1456.3
COPPER 1		LONDON METAL EXCHANGE, GRADE A, CASH										STERLING POUND / TONNE	
1042	1019	950.0	952.5	1006.4	1005.7	1018.8	1046.7	1047.4	1007.9	1015.5	1015.4	1054.0	1103.4
COPPER 1 \$		AS ABOVE										US DOLLARS / TONNE	
1523	1627	1478.4	1483.4	1582.0	1595.4	1647.4	1683.5	1658.6	1587.1	1647.9	1686.2	1709.7	1759.9
COPPER 2		US PRODUCER, WIRE BARS, F.O.B. REFINERY										US CENTS / LB.	
72.9	77	70.5	70.9	75.3	75.1	78.1	79.7	78.5	75.0	78.0	79.7	80.9	82.8
NICKEL 1		LONDON METAL EXCHANGE, CASH										US DOLLARS / TONNE	
6125	8020	6640.2	6804.5	7313.9	7193.2	8026.0	8623.0	8378.8	7910.1	8330.6	8874.8	8797.4	9351.4
NICKEL 2		NEW YORK DEALER, CATHODES, FREE MARKET										US CENTS / LB.	
279.7	370.7	305.3	311.8	334.9	330.8	358.0	397.8	386.5	365.5	382.6	415.5	417.8	441.8
LEAD 1		LONDON METAL EXCHANGE, CASH SETTLEMENT										STERLING POUND / TONNE	
320.3	286.2	270.9	268.5	281.4	280.0	275.1	295.9	288.4	277.9	285.6	281.7	317.2	311.5
LEAD 1 \$		AS ABOVE										US DOLLARS / TONNE	
467.6	457	421.6	418.2	442.3	444.1	444.8	475.9	456.7	437.6	463.4	467.9	514.6	496.8
LEAD 2		NORTH AMERICA, PRODUCER PRICE, REFINED										US CENTS / LB.	
43.6	43.6	43.5	43.5	43.5	43.5	43.5	43.6	43.6	43.5	43.6	43.6	43.8	43.7
ZINC 1		L.M.E., SPECIAL HIGH GRADE, CASH SETTLEMENT										US DOLLARS / TONNE	
779.9	783.2	756.2	754.7	765.3	797.7	781.4	785.2	791.0	754.7	775.7	790.7	827.5	817.9
ZINC 2		NORTH AMERICA, PRIME WESTERN DELIVERED										US CENTS / LB.	
38.7	38.7	37.8	37.7	38.1	39.7	38.7	38.7	38.9	37.2	38.2	38.9	40.5	40.1
TIN 1		LONDON METAL EXCHANGE, CASH										US DOLLARS / TONNE	
3961	4483	3954	4239	4227	4234	4433	4568	4601	4563	4734	4692	4736	4819
TIN 2		EX SMELTER PRICE, KUALA LUMPUR MARKET										MALAYSIAN DOLLARS / KG.	
14.92	17.03	15.10	16.13	15.29	16.14	16.88	17.61	17.55	17.41	17.97	17.96	18.05	18.31
TIN 2 \$		AS ABOVE										US DOLLARS / TONNE	
3925	4482	3973.7	4244.7	4023.7	4247.4	4442.8	4634.4	4617.5	4581.3	4730.0	4725.2	4749.1	4817.6



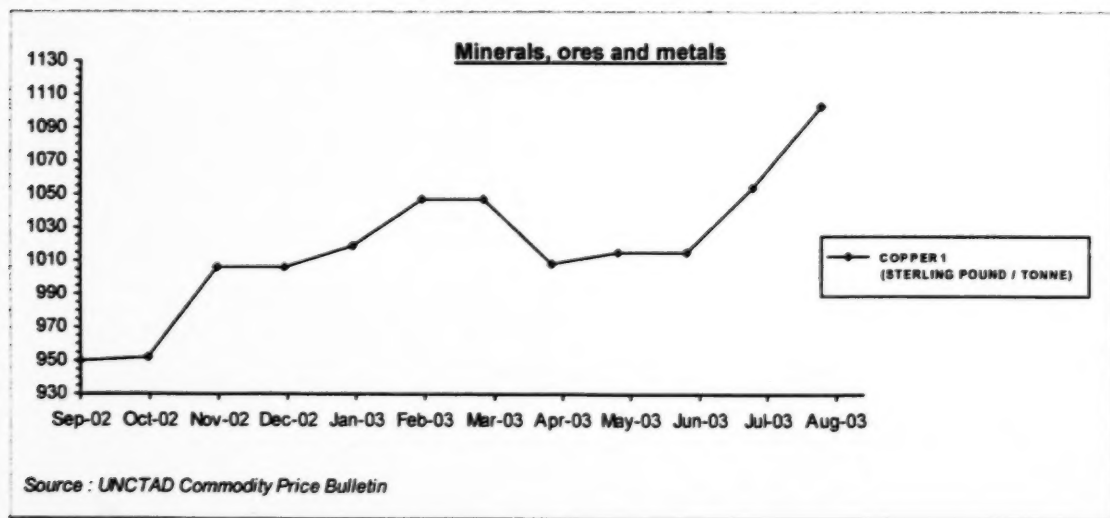
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MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

Moving averages		Sep 02	Oct 02	Nov 02	Dec 02	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03
Sep 01 to Aug 02	Sep 02 to Aug 03												
TUNGSTEN ORE		C.I.F. UK, BASIS MIN. 65% OF WO ₃									US DOLLARS / M. TON UNIT OF WO ₃		
44.17	42.43	38.50	38.50	38.50	38.50	39.67	42.00	43.75	45.75	46.00	46.00	46.00	46.00
GOLD		LONDON, 99.5% FINE, AFTERNOON FIXING									US DOLLARS / TROY OUNCE		
296	341.2	319.14	316.56	319.07	331.92	356.86	358.97	340.55	328.18	355.68	356.35	351.02	359.77
SILVER		HANDY & HARMAN, 99.9% GRADE REFINED, NEW YORK									US CENTS / TROY OUNCE		
455.4	467	459.43	442.28	453.87	465.78	485.62	468.11	454.74	453.64	475.29	455.62	486.48	502.91
CRUDE PETROLEUM		DUBAI, U.K. BRENT AND W. TEXAS AVERAGE, SPOT, F.O.B.									US DOLLARS / BARREL		
22.8	28.33	28.30	27.53	24.48	27.89	30.75	32.90	30.30	25.50	26.10	27.90	28.60	29.70



Explanation of symbols:

- "e" estimated figure
- "r" revised figure
- "..." not available including no quotation
- " //" break in the series

Please refer to previous issues of the Commodity Price Bulletin (CPB), issued twice a year, for sources and detailed specifications.

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